

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

### NEUBERGER BERMAN CHINA EQUITY FUND

Product Type	Collective Investment Scheme	Launch Date	14 July 2009
Manager	<b>Manager: Neuberger Berman Asset Management Ireland Limited</b>  <b>Sub-Investment Managers: Green Court Capital Management Limited, Neuberger Berman Europe Limited</b>	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depositary)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2022	1.97%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who are prepared to accept the risks of investment in the Greater China Region together with the use of FDI.

**You should consult your financial adviser if in doubt whether this product is suitable for you.**

#### Further Information

Refer to "INVESTOR PROFILE" of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. The Portfolio seeks to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market.
- Dividend policy:
  - Accumulating shares: No dividends will be paid.
  - Distributing shares: None available in Singapore.

Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on features of the product.

### Investment Strategy

- The Portfolio will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets and issued by companies that:
  - are incorporated or organized under the laws of, or that have a principal office in, the Greater China Region;
  - generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or

Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further

<sup>1</sup> The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at [www.nb.com](http://www.nb.com).

<ul style="list-style-type: none"> <li>○ generally hold a majority of their assets in the Greater China Region (each a “<b>Greater China Company</b>”).</li> <li>• The Portfolio may also invest in hybrid securities and equity-related securities which are issued by or give exposure to the performance of Greater China Companies.</li> <li>• The Portfolio will invest primarily in mid and large capitalisation companies.</li> <li>• The Portfolio invests directly in the China A Share market through Stock Connect and indirectly, mainly through investments in equity linked products issued by international investment banks and through transferable securities which may be issued by entities which are managed by affiliates of the Sub-Investment Manager. The Portfolio may invest directly in the China B Share market.</li> <li>• The Sub-Investment Manager employs a research intensive, fundamental-driven and bottom-up approach. The Portfolio is primarily constructed by taking under and overweight positions to its Benchmark.</li> <li>• The Portfolio will not utilise total return swaps, securities lending or margin lending.</li> <li>• <b>The Portfolio may use FDIs for investment purposes, efficient portfolio management purposes and hedging purposes, but not extensively or primarily for investment purposes.</b></li> <li>• <b>The Portfolio may or may be expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.</b></li> </ul>	<p>information on the investment strategy.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund.</li> <li>• The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Green Court Capital Management Limited and Neuberger Berman Europe Limited.</li> <li>• The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<p>Refer to “THE COMPANY”, “MANAGEMENT”, “OTHER PARTIES” and “INSOLVENCY OF THE PARTIES” of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens when they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</b></p>	<p>Refer to “RISK FACTORS” of the Singapore Prospectus for further information on the risk of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>Equity Securities Risk</b> – Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. These would cause the NAV of the Portfolio to fluctuate.</li> <li>• <b>Emerging Market Economies Risk</b> – Investing in emerging markets may involve heightened risks (some of which could be significant) such as greater social, economic and political uncertainty, and periods of extreme volatility. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Portfolio may incur significant trading costs.</li> <li>• <b>PRC and Greater China Region Market Risk</b> – Investments in PRC companies involve certain risks and special considerations, such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates. Listed</li> </ul>	

<p>equity securities of many companies in the PRC are less liquid and may experience greater volatility than in more developed, OECD countries. These risks may be more pronounced for the China A share market than for PRC securities markets generally because the China A share market is subject to greater governmental restrictions and control. The PRC taxation regime that will apply to Stock Connect, QFIs and investments through the QFI regime has some uncertainties, which could have a significant adverse effect on the Portfolio and its investments.</p> <ul style="list-style-type: none"> <li>• <b>Risks Associated with Stock Connect</b> – The Portfolio may invest through Stock Connect, which subjects the Portfolio to risks such as risks of the relevant rules and regulations on Stock Connect changing and the Portfolio's ability to access the Eligible Securities market through Stock Connect being affected by, amongst others, quota limitations imposed on Stock Connect trading or trading suspensions and additional legal, regulatory and operational risk arising from Stock Connect.</li> <li>• <b>Country Concentration Risk</b> – The Portfolio's investments are concentrated in the Greater China Region and will have greater exposure to market, political, legal, economic and social risks of the Greater China Region than a fund which diversifies risk across a number of countries or regions, thus leading to more volatility.</li> <li>• <b>Lower Rated Securities Risk</b> – The Portfolio may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, which are more likely to react to developments affecting market and credit risk than are more highly rated securities. The risk of loss due to default by these issuers is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to senior indebtedness. The Portfolio may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. The Portfolio may experience difficulty in valuing certain securities at certain times.</li> <li>• <b>Currency Risk</b> – The base currency value of the investment of the Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. As the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.</li> <li>• <b>Currency Hedging Risk</b> – Currency hedging instruments may involve the risk of a default by a counterparty.</li> </ul>									
Liquidity Risks									
<ul style="list-style-type: none"> <li>• <b>The Portfolio is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.</li> </ul>									
Product-Specific Risks									
<ul style="list-style-type: none"> <li>• <b>Risks relating to the use of FDI</b> – FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of the Portfolio's NAV.</li> </ul>									
FEES AND CHARGES									
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you – You will need to pay the following fees and charges:</p> <table border="1"> <tr> <td>Initial sales charge</td><td>Up to 5% of the purchase price</td></tr> <tr> <td>Realisation fee</td><td>Currently nil (Maximum 3%)</td></tr> <tr> <td>Exchange charge</td><td>Up to 1% of the subscription price*</td></tr> <tr> <td>Any other fee or charge</td><td>Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption</td></tr> </table>	Initial sales charge	Up to 5% of the purchase price	Realisation fee	Currently nil (Maximum 3%)	Exchange charge	Up to 1% of the subscription price*	Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption	<p>Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.</p>
Initial sales charge	Up to 5% of the purchase price								
Realisation fee	Currently nil (Maximum 3%)								
Exchange charge	Up to 1% of the subscription price*								
Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption								
<p>*The exchange charge may be charged by distributors.</p>									

Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details. <u>Payable by the Portfolio from invested proceeds</u> The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depositary and other parties:					
Management Fee	1.85% per annum				
(a) Retained by Manager	(a) 40% to 100% of Management Fee				
(b) Paid by Manager to financial adviser (trailer fee)	(b) 0% to 60% <sup>2</sup> of Management Fee				
Custody Fee	Up to 0.02% per annum				
Administration Fee	Up to 0.20% per annum				
VALUATIONS AND EXITING FROM THIS INVESTMENT					
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The NAV per share in respect of each Dealing Day is normally available on <a href="http://www.nb.com">www.nb.com</a> on the following Business Day.		Refer to "SUBSCRIPTION FOR SHARES - Cancellation of Subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION IN SINGAPORE" of the Singapore Prospectus for further information on valuation and exiting from the product.			
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b>					
<ul style="list-style-type: none"><li>• The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares. Shares may be redeemed on any Dealing Day.</li><li>• Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.</li><li>• The redemption price of your shares is determined as follows:<ul style="list-style-type: none"><li>○ If your redemption form is received by the Administrator before 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.</li><li>○ If your redemption form is received by the Administrator after 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.</li></ul></li></ul>					
<b>(Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day)</b>					
<ul style="list-style-type: none"><li>• The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:</li></ul>					
<u>1,000 shares</u>	x <u>\$1.10</u>		= <u>\$1,100</u>	- <u>\$0</u>	= <u>\$1,100</u>
<i>Redemption request</i>	<i>Redemption Price</i>		<i>Gross Redemption Proceeds</i>	<i>Redemption Charge*</i>	<i>Net Redemption Proceeds</i>
*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.					
CONTACT INFORMATION					
<b>HOW DO YOU CONTACT US?</b> You may visit <a href="http://www.nb.com">www.nb.com</a> or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).					

<sup>2</sup> The range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## APPENDIX: GLOSSARY OF TERMS

<p><b>“Administrator”</b> means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;</p> <p><b>“Benchmark”</b> means MSCI China All Shares Net Total Return Index, USD;</p> <p><b>“Business Day”</b> means a day (except Saturday or Sunday) on which the relevant financial markets in London, Hong Kong, Shanghai and Shenzhen are open for business;</p> <p><b>“Company”</b> means Neuberger Berman Investment Funds plc;</p> <p><b>“Dealing Day”</b> means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;</p> <p><b>“Directors”</b> means the directors of the Company for the time being and any duly constituted committee thereof;</p> <p><b>“Eligible Securities”</b> means certain eligible securities listed on the SSE and certain eligible securities listed on the SZSE;</p> <p><b>“FDIs”</b> means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);</p> <p><b>“Greater China Region”</b> means PRC, Hong Kong SAR, Macau SAR or Taiwan;</p> <p><b>“NAV”</b> means net asset value;</p> <p><b>“OECD”</b> means the Organisation for Economic Co-Operation and Development;</p> <p><b>“Portfolio”</b> means Neuberger Berman China Equity Fund;</p> <p><b>“PRC”</b> means the People’s Republic of China;</p> <p><b>“QFI”</b> means Qualified Foreign Investor;</p> <p><b>“Recognised Markets”</b> means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and specify in Annex I to the Irish Prospectus;</p> <p><b>“SSE”</b> means the Shanghai Stock Exchange;</p> <p><b>“Stock Connect”</b> means either or both of the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program; and</p> <p><b>“SZSE”</b> means the Shenzhen Stock Exchange.</p>	
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